

W.R. Grace & Co.      ann., & Divisions		2 - Construction Products Division		2 - Container (Lexington Division)		2 - Container/Photopolymers		13-511423 2 - Research Division	
1120 Page 4 Detail		Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Sch. I, Line 9 - Other investments									
Miscellaneous Investments									
Investment in Consolidated Subsidia		-46,541,372.	-88,194,697.	-3,981,499.	-20,479,996.				
Total		-46,541,372.	-88,194,697.	-3,981,499.	-20,479,996.				
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W.R. Grace & Co. Corp., & Divisions		13-51142, z - Grace/Lanning Joint Venture	
1120 Page 4 Detail		z - Grace Peru N/A	
z - Davison Chemical Division		z - Grace Cocoa Consolidation Adjustment	
Beginning	Ending	Beginning	Ending
1,500,000.	139,130,000.	139,130,000.	139,130,000.
Sch. L, Line 9 - Other Investments			
Miscellaneous Investments			
Investment in Consolidated Subsidiary			

Total 1,500,000. 139,130,000. 139,130,000.

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W R Grace &amp; Co. Inc., &amp; Divisions

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Sch. I, Line 9 - Other Investments

Miscellaneous Investments

Investment in Consolidated Subsidiary

2 - GSB HQ Division/Proposal	2 - Interamerican Division	2 - NRG - Connecticut	13-5114230 Dewey and Almy Company, LLC
Beginning	Beginning	Beginning	Beginning
Ending	Ending	Ending	Ending
		467,934,495.	94,023.
		467,934,495.	94,022.

Total

467,934,495.	467,934,495.	94,023.	94,022.
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W.R. Grace & Co. Conn., & Divisions		Combined		W.R. GRACE & CO.-CONN-ELIMINATION CO.		Adjustments		W.R. Grace & Co., - Conn., & Divisions	
1120 Page 4 Detail		13-5114230							
Sch. L, Line 14 - Other assets		Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Misc Advances & Deposits		81,613,871.	25,631.					81,613,871.	25,631.
Receivables Due After One Year		318,122,463.	290,011,182.					318,122,463.	290,011,182.
Noncurrent Deferred Tax Benefit - U		582,127,523.	635,282,196.					582,127,523.	635,282,196.
Organization Expenses		1,861,245.	1,478,516.					1,861,245.	1,478,516.
Deferred Intercompany Charges			104,262,746.						
Capitalized Overhead			12,441,214.						
COGI			2,699,933.						
Grace Plaza Deferred Rent		25,277,602.	31,459,646.						
Non-Core Investments		-13,089,725.	-16,231,118.						
Customer Leased/Loaned Equipment-De		-98,079.	-98,079.						
Customer Leased/Loaned Equip.-Parts		53,320.	1,019,989.						
Cust. Leased/Loaned Equip-Parts Invn		193,938,355.	223,314,805.						
Deferred Intercompany Charges (Cred		-26,426.	-786,890.						
Deferred Pension Costs - F&S B7 Pla									
Deferred Intercompany Charges (Cred									

Total	1,189,780,149.	1,284,879,771.						1,189,780,149.	1,284,879,771.
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W R. Grace &amp; CO CORP., &amp; Divisions

1120 Page 4 Detail

z - Headquarters Division      z - Asia Pacific Division      z - Coal Development      z - Cocoa Minority Interest      13-5114230

Sch. L, Line 14 - Other assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
Misc Advances & Deposits	81,613,871.					
Receivables Due After One Year	318,101,050.	289,989,958.				
Noncurrent Deferred Tax Benefit - U	546,285,802.	597,500,040.	21,224.	21,224.		
Organization Expenses	420,626.	420,847.				
Deferred Intercompany Charges		104,262,746.				
Capitalized Overhead		12,441,214.				
COLI		2,699,933.				
Grace Plaza Deferred Rent						
Non-Core Investments						
Customer Leased/Loaned Equipment-De						
Customer Leased/Loaned Equip.-Parts						
Cust. Leased/Loaned Equip-Parts Invn	193,938,355.	223,314,805.				
Deferred Intercompany Charges (Cred	-26,426.	-786,890.				
Deferred Pension Costs - F&S 87 pla						
Deferred Intercompany Charges (Cred						

Total

1,140,333,278. 1,229,842,653.

21,224. 21,224.

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W.R. Grace &amp; Co.      onn , &amp; Divisions

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Z - Construction Products      Z - Concalmer (Lexington      Z - Container/Photopolymers      13-511423  
 Division      Division     

Sch. L, Line 14 - Other assets	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Misc Advances & Deposits		25,631.						
Receivables Due After One Year			189.					
Noncurrent Deferred Tax Benefit - U	8,385,609.	8,994,905.	4,151,070.	4,212,915.				
Organization Expenses	550,000.	350,000.						
Deferred Intercompany Charges								
Capitalized Overhead								
COLI								
Grace Plaza Deferred Rent	25,277,602.	31,459,646.						
Non-Core Investments	-13,089,746.	-16,231,139.	21.	21.				
Customer Leased/Loaned Equipment-De	-98,079.	-98,079.						
Customer Leased/Loaned Equip.-Parts		843,835.	-22,701.	54,516.				
Cust. Leased/Loaned Equip-Parts Invn								
Deferred Intercompany Charges (Cred								
Deferred Pension Costs - FAS 87 Pla								
Deferred Intercompany Charges (Cred								

Total

21,025,386.    25,344,799.    4,128,579.    4,267,452.

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W R Grace &amp; Co. - con., &amp; Divisions

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z - Davison Chemical Division	z - Grace Cocoa Consolidation Adjustment	z - Grace Peru	z - Grace/Lanning Joint Venture
			13-5114230

Sch. L, Line 14 - Other assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
Misc Advances & Deposits						
Receivables Due After One Year						
Noncurrent Deferred Tax Benefit - U	18,105,042.	19,374,336.				
Organization Expenses	890,619.	707,669.				
Deferred Intercompany Charges						
Capitalized Overhead						
COLI						
Grace Plaza Deferred Rent						
Non-Core Investments						
Customer Leased/Loaned Equipment-De						
Customer Leased/Loaned Equip.-Parts	76,021.	121,638.				
Cust. Leased/Loaned Equip-Parts Invn						
Deferred Intercompany Charges (Cred						
Deferred Pension Costs - P&S 87 Pla						
Deferred Intercompany Charges (Cred						

Total	19,071,682.	20,203,643.	5,200,000.	5,200,000.		
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W.R. Grace & Co. Conn., & Divisions  
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Z - GSB HQ Division/Propal Z - Interamerican Division Z - NRG - Connecticut 13-5114230  
Dewey and Almy Company, LLC  
04-6087235

Sch. 1, line 14 - Other assets  
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Misc Advances & Deposits  
Receivables Due After One Year  
Noncurrent Deferred Tax Benefit - U  
Organization Expenses  
Deferred Intercompany Charges  
Capitalized Overhead  
COI  
Grace Plaza Deferred Rent  
Non-Core Investments  
Customer Leased/Loaned Equipment-De  
Customer Leased/Loaned Equip.-parts  
Cust.Learned/Loaned Equip-Parts Invn  
Deferred Intercompany Charges (Cred  
Deferred Pension Costs - FAS 87 Pla  
Deferred Intercompany Charges (Cred

Total

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W R Grace &amp; Co org , &amp; Divisions

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Line 18 - Other Current Liabilities Summary

	Beginning	Ending
Accrued Federal Income Tax Liability	139,332,891.	138,791,999.
State Tax Liability	-3,295,645.	11,675,269.
Other Current Liabilities	1,980,303,618.	1,930,009,807.
Total	2,116,340,864.	2,080,477,075.

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W.R. Grace & Co.      CORP., & Divisions		Combined		W.R. GRACE & CO. - CORR- ELIMINATION CO.		Adjustments		W.R. Grace & Co., - Conn., & Divisions	
1120 Page 4 Detail		=====						13-511423.	
Current liabilities - Accrued federal tax		Beginning		Ending		Beginning		Beginning	
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Income Taxes Payable-U.S. Federal		19,398,015.		7,503,808.				19,398,015.	
Current Deferred Tax Liability - US		19,072,272.		22,133,356.				19,072,272.	
Non Current Deferred Tax Liability-		183,188,292.		215,066,132.				183,188,292.	
Current Deferred Taxes U. S. Federa		-97,426,288.		-108,258,441.				-97,426,288.	
Income Taxes Payable-U.S. Federal									
Current Deferred Taxes U. S. Federa									
Total		124,232,291.		136,444,855.				124,232,291.	
=====		=====		=====		=====		=====	
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W R. Grace &amp; Co.      onn., &amp; Divisions

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z - Headquarters Division      z - Asia Pacific Division      z - Coal Development      z - Cocoa Minority Interest      13-5114230

Current liabilities - Accrued federal tax	Beginning	Ending	Beginning	Ending	Beginning	Ending
Income Taxes Payable-U.S. Federal	-20,185,587.	-43,497,779.	-74,490.			
Current Deferred Tax Liability - US	19,072,272.	22,133,356.				
Non Current Deferred Tax Liability-	150,684,426.	182,312,526.				
Current Deferred Taxes U. S. Federal	-86,447,773.	-97,673,950.	-705,950.	-441,952.		
Income Taxes Payable-U.S. Federal						
Current Deferred Taxes U. S. Federal						

Total	63,123,338.	63,274,153.	-780,440.	-441,952.		
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W R. Grace &amp; Co. Inc., &amp; Divisions

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z - Construction Products Division      z - Container (Lexington Division)      z - Container/Photopolymers      z - Research Division      13-5114230

Current liabilities - Accrued federal tax	Beginning	Ending	Beginning	Ending	Beginning	Ending
Income Taxes Payable-U.S. Federal	37,302,576.	17,627,236.				
Current Deferred Tax Liability - US	3,893,349.	5,766,722.				
Non Current Deferred Tax Liability-	-1,684,645.	-1,383,338.				
Current Deferred Taxes U. S. Federa						
Income Taxes Payable-U.S. Federal						
Current Deferred Taxes U. S. Federa						

Total

39,511,280. 22,010,620.

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W.R. Grace &amp; Co. GEN. &amp; Divisions

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z - Grace/Lanning Joint  
Venture

z - Grace Peru

z - Grace Cocoa  
Consolidation Adjustmentz - Davison Chemical  
Division

N/A

Current liabilities - Accrued federal tax	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Income Taxes Payable-U.S. Federal	11,583,017.	33,363,861.						
Current Deferred Tax Liability - US	28,610,517.	26,986,884.						
Non Current Deferred Tax Liability-	-8,403,263.	-8,543,301.						
Current Deferred Taxes U. S. Federa								
Income Taxes Payable-U.S. Federal								
Current Deferred Taxes U. S. Federa								

Total:

31,790,271. 51,807,444. -9,227,501.

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W R Grace & Co Corp., & Divisions  
 1120 Page 4 Detail  
 =====  
 Current liabilities - Accrued federal tax  
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 Income Taxes Payable-U.S. Federal  
 Current Deferred Tax Liability - US  
 Non-Current Deferred Tax Liability-  
 Current Deferred Taxes U. S. Federa  
 Income Taxes Payable-U.S. Federal  
 Current Deferred Taxes U. S. Federa

2 - GSB HQ Division/Propal 2 - Interamerican Division 2 - NRG - Connecticut 13-51142.  
 Dewey and Almy Company, LLC  
 04-6087235

Beginning	Ending	Beginning	Ending	Beginning	Ending
			10,490.		
		-184,657.	-215,900.		

Total

-184,657. -205,410.

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W.R. Grace & Co	Conn , & Divisions	Combined	W.R GRACE & CO.-CONN-ELIMINATION CO.	Adjustments	W.R. Grace & Co., - Conn., & Divisions	13-5114230
1120 Page 4 Detail						
=====						
Current liabilities - Accrued state taxes		Beginning	Ending	Beginning	Ending	Beginning
US State & Local Taxes on Income		-3,295,645.	11,675,269.	-3,295,645.	11,675,269.	

Total		-3,295,645.	11,675,269.	-3,295,645.	11,675,269.	
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W R. Grace & Co                      cna., & Divisions                      13-5114230  
 1120 Page 4 Detail  
 =====  
 Current liabilities - Accrued state taxes  
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 US State & Local Taxes on Income

Z - Headquarters Division      Z - Asia Pacific Division      Z - Coal Development      Z - Cocoa Minority Interest

Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
-23,886,644.	-1,377,697.						
				1,000.			

Total  
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 -23,886,644.      -1,377,697.      1,000.  
 =====

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W R. Grace &amp; Co., Inc., &amp; Divisions

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z - Construction Products      z - Container (Lexington      z - Container/Photopolymers      13-5114230  
 Division      Division)

Current liabilities - Accrued state taxes		Beginning		Ending		Beginning		Ending	
US State & Local Taxes on Income	7,518,651.	3,828,135.	4,180,696.	527,722.					

7,518,651.	3,828,135.	4,180,696.	527,722.
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W R Grace & Co      Ann., & Divisions  
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 Current liabilities - Accrued state taxes  
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 US State & Local Taxes on Income

2 - Davison Chemical Division	2 - Grace Cocoa Consolidation Adjustment	2 - Grace Peru N/A	2 - Grace/Lanning Joint Venture
Beginning      Ending	Beginning      Ending	Beginning      Ending	Beginning      Ending
3,536,410.      8,697,565.	5,354,242.		

Total	3,536,410.	8,697,565.	5,354,242.
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z - GSB HQ Division/Propal z - Inte...merican Division z - NRG - Connecticut  
13-5114230  
Dewey and Army Company, LLC

04-6087235

Current liabilities - Accrued state taxes

U.S. State &amp; Local Taxes on Income

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W.R. Grace & Co.      Divisions		Combined		W.R. GRACE & CO. -CONN- ELIMINATION CO.		Adjustments		W.R. Grace & Co., - Conn., & Divisions	
1120 Page 4 Detail		13-511423							
Other current liabilities		Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Accrued Professional Services		1,048,753.						1,048,753.	
Accrued Insurance - Current		29,829,999.	24,249,999.					29,829,407.	24,249,999.
Accrued Commissions		3,540,538.	3,199,429.					3,540,538.	3,199,429.
Deferred Swaps Gains/Losses		46,513,909.	35,658,224.					46,513,909.	35,658,224.
Net US Taxes on Income			392,206.						392,206.
Other Current Liabilities		4,961,022.	3,856,662.					4,961,022.	3,856,662.
Accrued Interest		1,761,551.	1,870,126.					1,761,551.	1,870,126.
Accrued Other Reserves - Current		582,856.	5,833,311.					582,856.	5,833,311.
Accrued Pension		373,785.	219,332.					373,785.	219,332.
Accrued Customer Volume Rebates		8,799,091.	10,291,565.					8,799,091.	10,291,565.
Deferred Tax Liability - Current US		1,245,228.	1,951,502.	-1,245,228.	-1,951,502.				
Value Added, General Sales Tax Paya		17,150,481.	10,399,108.	-15,905,253.	-8,447,606.			1,245,228.	1,951,502.
Accrued Salaries & Wages		12,338,347.	2,359,642.	4,812,134.	8,039,466.			17,150,481.	10,399,108.
Reserve for Divestments - Current		17,727,096.	20,467,642.	-17,727,096.	-20,467,642.				
General Account Current		199,315,035.	178,400,343.	-199,315,035.	-178,400,343.				
Restructuring Reserve - Current		9,585,473.	16,938,228.	2,752,874.	-14,578,586.			12,338,347.	2,359,642.
Environmental Reserve		322,722.	855,767.	17,404,374.	19,611,875.			17,727,096.	20,467,642.
Asbestos Reserve - Current		211,203.	37,840.	199,103,832.	178,362,503.			199,315,035.	178,400,343.
General Account			8,342,688.	9,585,473.	8,595,540.			9,585,473.	16,938,228.
Property Tax Payable		14,271,679.	5,986,468.	-13,948,957.	-5,130,701.			322,722.	855,767.
Other Taxes (excluding Income Taxes)		51,787,270.	36,478,119.	-51,576,067.	-36,440,279.			211,203.	37,840.
Corporate Governance		702,021,863.	650,719,815.	-702,021,863.	-642,377,127.			14,271,679.	8,342,688.
Other Accrued Liabilities		856,916,309.	911,501,792.	-842,644,630.	-905,515,324.			51,787,270.	5,986,468.
Accrued Reserve for Divest.- Current				51,787,270.	36,478,119.			36,478,119.	
Balances w/ Consolidated Subs Acct				702,021,863.	650,719,815.			702,021,863.	650,719,815.
Intercompany Loans from/to Corp. HQ				856,916,309.	911,501,792.			856,916,309.	911,501,792.
Inter company Loans from/to consoli									
Inter company - Items to be Cleared									
Total		1,980,303,618.	1,930,009,807.					1,980,303,618.	1,930,009,807.
Total									
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W.R. Grace &amp; Co., Inc., &amp; Divisions

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Z - Headquarters Division      Z - Asia Pacific Division      Z - Coal Development      Z - Cocoa Minority Interest      13-5114230

Other current liabilities	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Accrued Professional Services	1,053,753.							
Accrued Insurance - Current	27,298,407.	20,725,326.						
Accrued Commissions								
Deferred Swaps Gains/Losses	46,440,159.	34,801,874.						
Non US Taxes on Income								
Other Current Liabilities								
Accrued Interest	1,761,551.	1,870,126.	384,222.	360,677.				
Accrued Other Reserves - Current								
Accrued Pension	6,045.	-3,457.						
Accrued Customer Volume Rebates	-6,697.	-20,026.						
Deferred Tax Liability - Current US	255,261.	277,393.						
Value Added, General Sales Tax Paya	7,324,278.	4,666,001.						
Accrued Salaries & Wages	4,551,540.	1,173,952.	65,000.	65,000.				
Reserve for Divestments - Current	17,727,096.	20,467,642.	1,567,777.	837,040.				
General Account Current	199,315,035.	178,400,343.						
Restructuring Reserve - Current	3,421,415.	11,798,604.						
Environmental Reserve								
Asbestos Reserve - Current	211,203.	37,840.						
General Account		8,342,688.						
Property Tax Payable	14,015,306.	4,726,593.						
Other Taxes (excluding Income Taxes	51,787,270.	36,478,119.						
Corporate Governance	-375,521,592.	-391,011,111.	-1,596,993.	-1,671,482.	20,824.	21,824.		
Other Accrued Liabilities	905,374,371.	960,041,915.						
Accrued Reserve for Divest.- Current								
Balances w/ Consolidated Subs Acct								
Intercompany Loans from/to Corp. HQ								
Inter company Loans from/to consoli								
Inter company - Items to be Cleared								
Total	905,014,401.	892,773,822.	420,006.	-408,765.	20,824.	21,824.		

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W.R. Grace & Co., Inc., & Divisions															
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=====															
Z - Construction Products Division															
Z - Container (Lexington Division)															
Z - Container/Photopolymers															
13-5114230															
2 - Research Division															
=====															
Other current liabilities															
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Accrued Professional Services	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Ending
Accrued Insurance - Current	-5,000.	3,558,664.		-33,991.											
Accrued Commissions	2,531,000.	3,283,348.		-83,919.											
Deferred Swaps Gains/Losses	3,540,538.														
Mon US Taxes on Income															
Other Current Liabilities	4,289,800.	3,208,985.													
Accrued Interest															
Accrued Other Reserves - Current	582,856.	315,332.		-24,520.											
Accrued Pension	52,600.	74,000.	37,296.	14,000.											
Accrued Customer Volume Rebates	7,145,844.	9,150,756.	1,659,944.	1,140,809.											
Deferred Tax Liability - Current US	594,709.	776,007.	4,688.	232,166.											
Value Added, General Sales Tax Paya	4,172,803.	625,941.	608,771.	513,691.											
Accrued Salaries & Wages	294,357.		1,102,769.	18,794.											
Reserve for Divestments - Current															
General Account Current															
Restructuring Reserve - Current	362,524.	538,065.	116,602.	175,877.											
Environmental Reserve	136,347.	642,628.	186,375.	213,139.											
Asbestos Reserve - Current															
General Account															
Property Tax Payable			146,371.	274,401.											
Other Taxes (excluding Income Taxes)															
Corporate Governance															
Other Accrued Liabilities															
Accrued Reserve for Divest.- Current															
Balances w/ Consolidated Subs Acct															
Intercompany Loans from/to Corp. HQ															
Inter company loans from/to consol															
Inter company - Items to be Cleared															
-----															
Total	23,698,378.	22,173,726.	3,862,816.	2,440,447.	-7,620,324.	-7,620,324.									
=====															
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W R Grace &amp; Co Inc., &amp; Divisions

1120 Page 4 Detail

2 - Davison Chemical Division

2 - Grace Cocoa Consolidation Adjustment

2 - Grace Peru

2 - Grace/Lanning Joint Venture

	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Other current liabilities								
Accrued Professional Services								
Accrued Insurance - Current								
Accrued Commissions								
Deferred Swaps Gains/Losses	73,750.	856,350.						
Non US Taxes on Income								392,206.
Other Current Liabilities								
Accrued Interest								
Accrued Other Reserves - Current								
Accrued Pension	277,844.	5,545,956.						
Accrued Customer Volume Rebates		151,358.						
Deferred Tax Liability - Current US	390,570.	665,936.						
Value Added, General Sales Tax Paya	4,979,629.	4,528,475.						
Accrued Salaries & Wages	4,581,313.							
Reserve for Divestments - Current								
General Account Current	5,627,684.	4,696,314.			57,248.			-270,632.
Restructuring Reserve - Current								
Environmental Reserve								
Asbestos Reserve - Current								
General Account								
Property Tax Payable	110,002.	985,474.						
Other Taxes (excluding Income Taxes								
Corporate Governance	244,893,961.	213,450,912.	300,553,234.	296,679,975.	919,333.	526,119.		
Other Accrued Liabilities					1,580,786.	1,498,725.		
Accrued Reserve for Divest.- Current								
Balance w/ Consolidated Subs Acct								
Intercompany Loans from/to Corp. HQ								
Inter company Loans from/to consoli								
Inter company - Items to be Cleared								
total	260,934,753.	230,880,774.	300,553,234.	296,679,975.	2,557,367.	2,146,418.		

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W R Grace &amp; Co Ann, &amp; Divisions

1120 Page 4 Detail

2 - GSB HQ Division/Propal 2 - Int'l-American Division 2 - NRG - Connecticut 13-51142: Dewey and Almy Company, LLC

04-6087235

Other current liabilities	Beginning	Ending	Beginning	Ending	Beginning	Ending
Accrued Professional Services						
Accrued Insurance - Current						
Accrued Commissions						
Deferred Swaps Gains/Losses						
Non US Taxes on Income						
Other Current Liabilities	287,000.	287,000.				
Accrued Interest						
Accrued Other Reserves - Current						
Accrued Pension						
Accrued Customer Volume Rebates						
Deferred Tax Liability - Current US						
Value Added, General Sales Tax Paya						
Accrued Salaries & Wages	240,591.	329,856.				
Reserve for Divestments - Current						
General Account Current						
Restructuring Reserve - Current						
Environmental Reserve						
Asbestos Reserve - Current						
General Account						
Property Tax Payable						
Other Taxes (excluding Income Taxes	24,597,535.	24,597,535.	-2,300,447.	-2,330,420.	517,973,343.	517,973,343.
Corporate Governance					102,989.	103,444.
Other Accrued Liabilities					-50,038,848.	-50,038,848.
Accrued Reserve for Divest.- Current						
Balances w/ Consolidated Subs Acct						
Intercompany Loans from/to Corp. HQ						
Inter company Loans from/to consoli						
Inter company - Items to be Cleared						

Total:

24,597,535. 24,597,535. -1,772,856. -1,713,564. 467,934,495. 467,934,495. 102,989. 103,444.

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W.R. Grace & Co. Inc., & Divisions	Combined	W.R. Grace & Co. - CORN-ELIMINATION CO.		Adjustments		W.R. Grace & Co., - Conn., & Divisions	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Ending
Sch. L, Line 21 - Other liabilities	681,751.						
Long Term Lease Obligations	886,947,739.	929,635,872.			886,947,739.	929,635,872.	
Noncurrent Abatement Reserve	14,039,000.	10,905,000.			14,039,000.	10,905,000.	
Accrued Reserve for Divestments - N	24,336,823.	10,054,211.			24,336,823.	10,054,211.	
Accrued Environmental Reserves - No	64,592,983.	69,634,566.			64,592,983.	69,634,566.	
Pensions and Profit Sharing - PAS 8	201,342,839.	189,031,944.			201,342,839.	189,031,944.	
Other Post Employment Benefits Liab	7,760,613.	5,596,908.			7,760,613.	5,596,908.	
General Corporate Self Insurance-No	10.	10.			10.	10.	
Maintenance and Service Liability	32,173,070.	9,487,993.			32,173,070.	9,487,993.	
Deferred Compensation	150,502.	122,766,722.			150,502.	122,766,722.	
Other Non Current liabilities	17,000.	17,000.			17,000.	17,000.	
Accrued Reserves for Divest - Non-C	9,988.	120,985.			9,988.	120,985.	
Accrued Other Reserves - Non current							
Compensation and Benefits Trust							

1,232,052,318.	1,347,251,211.					1,232,052,318.	1,347,251,211.
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W R Grace &amp; Co can , &amp; Divisions

1120 Page 4 Detail

2 - Headquarters Division      2 - Asia Pacific Division      2 - Coal Development      2 - Cocoa Minority Interest      13-511423

Sch. L, Line 21 - Other liabilities

	Beginning	Ending	Beginning	Ending	Beginning	Ending
Long Term Lease Obligations	681,751.					
Noncurrent Asbestos Reserve	886,947,739.	929,635,872.				
Accrued Reserve for Divestments - W	14,039,000.	10,905,000.				
Accrued Environmental Reserves - No	24,336,823.	10,054,211.				
Pensions and Profit Sharing - F&S B	64,592,983.	69,634,566.				
Other Post Employment Benefits Liab	201,342,839.	189,031,944.				
General Corporate Self Insurance-No	7,760,613.	5,596,908.				
Maintenance and Service Liability						
Deferred Compensation	32,175,870.	9,487,993.				
Other Non Current Liabilities	150,502.	103,201,000.				
Accrued Reserves for Divest - Non-C	17,000.	17,000.				
Accrued Other Reserves - Non curren		120,985.				
Compensation and Benefits Trust						

Total

1,232,045,120. 1,327,685,479.

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W.R. Grace & Co., Inc., & Divisions  
11/20 Page 4 Detail

Z - Construction Products Division      Z - Container (Lexington Division)      Z - Container/Photopolymers      13-5114230      2 - Research Division

Sch L, Line 21 - Other liabilities  
Long Term Lease Obligations  
Noncurrent Asbestos Reserve  
Accrued Reserve for Divestments - N  
Accrued Environmental Reserves - No  
Pensions and Profit Sharing - PAS 8  
Other Post Employment Benefits Liab  
General Corporate Self Insurance-No  
Maintenance and Service Liability  
Deferred Compensation  
Other Non Current Liabilities  
Accrued Reserves for Divest - Non-C  
Accrued Other Reserves - Non current  
Compensation and Benefits Trust

Beginning	Ending	Beginning	Ending	Beginning	Ending

-2,800.

231

-2,800.

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Statement 77

W R Grace &amp; Co Inc., &amp; Divisions

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Z - Davison Chemical Division  
 Z - Grace Cocoa Consolidation Adjustment  
 Z - Grace Peru  
 Z - Grace/Lanning Joint Venture  
 13-5114230

Sch. L, Line 21 - Other liabilities		N/A		N/A	
Beginning	Ending	Beginning	Ending	Beginning	Ending
Long Term Lease Obligations					
Noncurrent Asbestos Reserve					
Accrued Reserve for Divestments - N					
Accrued Environmental Reserves - No					
Pensions and Profit Sharing - P&S					
Other Post Employment Benefits Liab					
General Corporate Self Insurance-No					
Maintenance and Service Liability					
10.	10.				
Deferred Compensation					
Other Non Current Liabilities					
Accrued Reserves for Divest - Non-C					
9,988.	19,565,722.				
Accrued Other Reserves - Non current					
Compensation and Benefits Trust					

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9,998. 19,565,732.

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W.R. Grace & Co., Inc., & Divisions  
 1120 Page 4 Detail

2 - GSB HQ Division/Propal 2 - Interamerican Division 2 - NRG - Connecticut 13-5114230  
 Dewey and Almy Company, LLC  
 01-6087235

Sch. L, Line 21 - Other liabilities	Beginning		Ending		Beginning		Ending		Beginning		Ending	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Long Term Lease Obligations												
Noncurrent Asbestos Reserve												
Accrued Reserve for Divestments - N												
Accrued Environmental Reserves - No												
Pensions and Profit Sharing - F&S B												
Other Post Employment Benefits Liab												
General Corporate Self Insurance-No												
Maintenance and Service Liability												
Deferred Compensation												
Other Non Current Liabilities												
Accrued Reserves for Divest - Non-C												
Accrued Other Reserves - Non curren												
Compensation and Benefits Trust												

Total

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W.R. Grace & Co. - Conn., & Divisions  
 1120 Page 4 Detail  
 =====  
 Sch. L, Line 24 - Appropriated Retained Earnings  
 Retained Earnings-Appropriated

Combined	W.R. GRACE & CO. -CONN- ELIMINATION CO.		Adjustments		W.R. Grace & Co., - Conn., & Divisions		
Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
-2,000.	-2,000.					-2,000.	-2,000.

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 -2,000. -2,000. -----  
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W R Grace & Co., Inc., & Divisions  
 11/12/00 Page 4 Detail

2 - Headquarters Division 2 - Asia Pacific Division 2 - Coal Development 2 - Cocoa Minority Interest 13-5114230

Sch L, Line 24 - Appropriated Retained Earnings  
 Retained Earnings-Appropriated

Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
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W R Grace & Co	can., & Divisions					13-511423
1120 Page 4 Detail						2 - Research Division
=====						
Sch. L, Line 24 - Appropriated Retained Earnings						
Retained Earnings-Appropriated						

2 - Construction Products Division	2 - Container (Lexington Division)	2 - Container/Photopolymers	
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Beginning	Ending	Beginning	Ending	Beginning	Ending
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z - Davison Chemical Division		z - Grace Cocoa Consolidation Adjustment		z - Grace Peru		z - Grace/Ianning Joint Venture	
Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
				N/A			
-2,000.	-2,000.						

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W.R. Grace & Co .ann., & Divisions

1120 Page 4 Detail

13-511423  
Dewey and Almy Company, LLC

Dewey and Almy Company, LLC

2 - NRG - Connecticut

2 - Interamerican Division

2 - GSB HQ Division/Propal

04-6087235

Sch. L, Line 24 - Appropriated Retained Earnings

Retained Earnings-Appropriated

	Beginning	Ending
- - - - -		

Beginning	Ending
-----------	--------

	Beginning	Ending
1. Cash	100	100
2. Accounts receivable	100	100
3. Inventory	100	100
4. Prepaid expenses	100	100
5. Property, plant, and equipment	100	100
6. Accounts payable	100	100
7. Long-term debt	100	100
8. Equity	100	100
9. Total	500	500

	Beginning	Ending
1. Cash	100	100
2. Accounts receivable	100	100
3. Inventory	100	100
4. Prepaid expenses	100	100
5. Property, plant, and equipment	100	100
6. Accounts payable	100	100
7. Long-term debt	100	100
8. Equity	100	100
<b>Total</b>	<b>500</b>	<b>500</b>

ated Retained Earnings

Sch. L, Line 24 - 24.

100

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W.R. Grace O., - Conn., &amp; Divisions

Combined	W.R. GRACE & CO. -	Adjustments	W.R. Grace & Co.
	CONN-ELIMINATION		- Conn., &
	CO.		Divisions

## Consolidated Schedules

## Sch. M1 and M-2 Summary

Schedule M-1			
1	Net income per books	-201,321,286.	-201,321,286.
2	Federal Income Tax	-887,811.	-887,811.
3	Excess Capital Losses		
4	Income Subject to Tax not Recorded on Books	-609,223.	-609,223.
5	Expenses Recorded on Books Not Deducted on Return		
	a Depreciation	-7,882,433.	-7,882,433.
	b Contribution Carryover		
	c Travel and Entertainment	5,820,770.	5,820,770.
	Other	51,185,715.	51,185,715.
6	Total Lines 1-5	-153,694,268.	-153,694,268.
7	Income Recorded on Books not included on Return		
	a Tax-exempt Interest		
	Other	10,986,670.	10,986,670.
8	Deductions on Return not included on Books		
	a Depreciation	3,026,653.	3,026,653.
	b Contribution Carryover		
	Other	118,709,015.	118,709,015.
9	Total Lines 7 and 8	132,722,338.	132,722,338.
10	Income (Line 28, Page 1)	-286,416,606.	-286,416,606.
Schedule M-2			
1	Balance at beginning of year	-108,624,249.	-108,624,249.
2	Net Income per Books	-201,321,286.	-201,321,286.
3	Other Increases		
4	Total Line 1-3	-309,945,535.	-309,945,535.
5	Distributions		
	a Cash		
	b Stock		
	c Property		
6	Other Decreases	61,600,483.	61,600,483.
7	Total lines 5 and 6	61,600,483.	61,600,483.
8	Balance at end of year	-374,546,018.	-374,546,018.

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W.R. GRACE CO. - Conn., &amp; Divisions

13-5114230

2 - Headquarters	2 - Asia Pacific	2 - Coal	2 - Cocoa	2 - Construction	2 - Container/	2 - Research
Division	Division	Development	Minority	Products	Photopolymers	Division
			Interest	Division		

## Consolidated Schedules

## Sch M1 and M-2 Summary

Schedule M-1						
1	Net income per books	-272,710,887	490,283	35,436,217	3,811,337	
2	Federal Income Tax	-41,174,048	263,999	19,192,620	2,102,494	
3	Excess Capital Losses					
4	Income Subject to Tax not					
	Recorded on Books	-225,041				
5	Expenses Recorded on Books					
	Not Deducted on Return					
	a Depreciation					
	b Contribution Carryover					
	c Travel and Entertainment	157,663		1,569,969	68,759	
	Other	46,119,458		1,922,247	-35,321	
6	Total Lines 1-5	-267,632,925	754,282	58,121,053	5,967,249	
7	Income Recorded on Books					
	Not Included on Return					
	a Tax-exempt Interest					
	Other	11,115,273		499,354	-627,957	
8	Deductions on Return not					
	Included on Books					
	a Depreciation	2,030,076		853,158	143,419	
	b Contribution Carryover					
	Other	116,576,656	730,737	531,125	861,760	
9	Total Lines 7 and 8	125,722,915	730,737	1,883,637	377,222	
10	Income (Line 28 Page 1)	-397,554,983	23,545	56,237,416	5,590,027	
Schedule M-2						
1	Balance at beginning of year	-47,651,454	319	34,052,747	5,324,556	7,669,119
2	Net Income per Books	-272,710,887	490,283	35,436,217	3,811,337	
3	Other Increases					
4	Total Line 1-3	-320,365,341	850,717	69,488,964	9,135,893	7,669,119
5	Distributions					
	a Cash					
	b Stock					
	c Property					
6	Other Decreases	25,212,655		34,052,747	5,324,556	
7	Total Lines 5 and 6	25,212,655		34,052,747	5,324,556	
8	Balance at end of year	-345,577,996	850,717	35,436,217	3,811,337	7,669,119

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W.R. Grace &amp; Co. - Conn., &amp; Divisions

13-5114230

2 - Davison Chemical Division  
 2 - Grace Cocoa Consolidation Adjustment  
 2 - Grace Peru  
 2 - Grace/ Lanning Joint Venture  
 2 - GSB HQ Division/Propal  
 2 - Interamerican Division  
 2 - NRG - Connecticut  
 Dewey and Almy Company, LLC

## Consolidated Schedules

Sch	M1 and M2 Summary	N/A	04-6087235
Schedule M-1			
1	Net income per books	31,481,282	209,021
2	Federal Income Tax	18,747,878	-38,539
3	Excess Capital Losses		-20,754
4	Income Subject to Tax not Recorded on Books	-384,179	
5	Expenses Recorded on Books Not Deducted on Return		
a	Depreciation	-7,852,433	
b	Contribution Carryover		
c	Travel and Entertainment	1,004,379	
Other		533,592	89,265
e	Total Lines 1-5	2,556,574	29,972
6	Income Recorded on Books not Included on Return	48,523,501	742,613
a	Tax-exempt Interest		
Other			
8	Deductions on Return not Included on Books		
a	Depreciation		
b	Contribution Carryover		
Other		8,697	
9	Total Lines 7 and 8	8,697	
10	Income (Line 28, Page 1)	48,511,804	742,613
Schedule M-2			
1	Balance at Beginning of year	66,559,744	-152,347,975
2	Net Income per Books	21,481,282	61,219
3	Other Increases		209,021
4	Total Lines 1-3	88,041,026	-152,347,975
5	Distributions		270,270
a	Cash		
b	Stock		
c	Property		
Other Decreases		10,525	
7	Total Lines 5 and 6	10,525	
8	Balance at end of year	98,041,026	-152,347,975
9			259,745
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W.R. Grace &amp; Co. Minn., &amp; Divisions

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Sch M-1, Line 4 - Income Subj. to Tax not on Books

Combined	W.R. GRACE & CO -CONN- ELIMINATION CO	Adjustments	W.R. Grace & Co., - Conn., & Divisions
438,108.			438,108.
-384,179.			-384,179.
-1,526,222.		1,526,222.	
5,912.		-1,532,134.	
4,746.		-4,746.	
738,091.		-738,091.	
114,321.		-108,409.	
		4,746.	5,912.
		738,091.	4,746.
		114,321.	738,091.
			114,321.

Foreign dividends gross-up (Section 78)  
Gain/loss on disposition of assets  
Interest Income from K - 1  
Branch Income  
Net Section 1231 Partnership  
Imputed Interest Income-CCHP  
Partnership Income  
Rabbi Trust Income  
Foreign Dividends  
Foreign LTIP  
Interest Income

Total

-609,223.	-609,223.
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W. R. Grace &amp; Co., Inc., &amp; Divisions

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Sch M-1, Line 4 - Income Subj. to Tax not on Books

Foreign dividends gross-up (Section 78)

Gain/loss on disposition of assets

Interest Income from K - 1

Branch Income

Net Section 1231 Partnership

Imputed Interest Income-CHP

Partnership Income

Abbi Trust Income

Foreign Dividends

Foreign LIP

Interest Income

Z - Headquarters Division	Z - Asia Pacific Division	Z - Coal Development	Z - Cocoa Minority Interest	Z - Construction Products Division	Z - Container (Lexington Division)	Z - Container/ Photopolymers Division	13-5114230
438,108.							
-1,526,222.							
5,912.							
4,746.							
738,091.							
114,321.							

Total

-225,044.

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W R. Grace & Co. and its Divisions  
 1120 Page 4 Detail  
 =====  
 Sch M-1, Line 4 - Income Subj. to Tax not on Books  
 =====

Foreign dividends gross-up (Section 78)  
 Gain/loss on disposition of assets  
 Interest Income from K - 1  
 Branch Income  
 Net Section 1231 Partnership  
 Imputed Interest Income-CCMP  
 Partnership Income  
 Rabbi Trust Income  
 Foreign Dividends  
 Foreign LTI  
 Interest Income

2 - Davison Chemical Division  
 2 - Grace Cocoa Consolidation Adjustment  
 2 - Grace Peru  
 2 - Grace Joint Lanning Joint Venture  
 2 - GSB HQ Division/Prepal  
 2 - Interamerican Division  
 2 - NRG - Connecticut  
 13-5114230 Dewey and Almy Company, LLC  
 04-6087235

-384,179.

Total

-384,179.

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W.R. Grace &amp; Co., Inc., &amp; Divisions

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Sch. M-1, Line 5 - Expenses on books not on Return

	Combined	W.R. GRACE & CO -CONN- ELIMINATION CO	Adjustments	W.R. Grace & Co., - Conn., & Divisions
Foreign Taxes	1,304,908.		-6,137.	1,304,908.
Deferred Compensation Expenses	6,137.		-597,214.	6,137.
Non Deductible Membership Expenses	603,351.		-1,857,247.	
Transaction Costs	1,857,247.		665,705.	603,351.
Accrued Salaries & Wages	-62,354.		1,792,247.	1,857,247.
R&D Expenses Capitalized	65,000.		-152,358.	-62,354.
FAS 34 Capitalized Interest	90,004.		64,532.	65,000.
Section 263A Capitalization	468.		739.	90,004.
Other Reserves	89,265.		-782,600.	
Other Non-Deductible Expenses	782,600.		-45,134,532.	468.
Spousal Travel	45,135,000.		45,865.	89,265.
Restructuring Charges	43,400.		469,184.	782,600.
Investment Reserve	313,416.		44,244,464.	45,135,000.
Asbestos Reserve Expense	890,536.		-23,337.	43,400.
Inventory Reserve	66,737.			
Other Book Expenses Not Deducted on Return				
Bad Debts			313,416.	313,416.
Amortization			890,536.	890,536.
Travel & Entertainment				
Lobbying Costs			66,737.	66,737.

Total: 51,185,715. 51,185,715.

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W R Grace &amp; Co., Inc., &amp; Divisions

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2 - Davison Chemical Division 2 - Grace Peru Lanning Joint Venture 2 - GSB HQ Division/Proposal 2 - InterAmerican Division 2 - NRG - Connecticut 13-5114230 Devey and Almy Company, LLC

Sch. M-1, Line 5 - Expenses on books not on Return

04-6087235

Foreign Taxes

N/A

Deferred Compensation Expenses

393,424.

Non-Deductible Membership Expenses

603,351.

Transaction Costs

-62,354.

Accrued Salaries &amp; Wages

90,004.

R&amp;D Expenses Capitalized

468.

FAS #1 Capitalized Interest

782,600.

Section 263A Capitalization

41,985.

Other Reserves

210,384.

Spousal Travel

890,536.

Other Non-Deductible Expenses

42,549.

Restructuring Charges

97,619.

Investment Reserve

89,265.

Asbestos Reserve Expense

89,265.

Inventory Reserve

89,265.

Other Book Expenses Not Deducted on Return

89,265.

Bad Debts

Accrualization

Travel &amp; Entertainment

Lobbying Costs

Total:

2,556,574.

533,592.

89,265.

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W.R. Grace &amp; Co. Inc., &amp; Divisions

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	Combined	W.R. GRACE & CO -CONN- ELIMINATION CO	Adjustments	W.R. Grace & Co., - Conn., & Divisions
Sch. M-1, Line 7 - Income on Books not on Return				
Gain/loss on disposition of assets	-598,734.			-598,734.
Net Capital Loss	4,662,107.			4,662,107.
Partnership Income	470,131.		-470,131.	
Equity Pickup of Subsidiary			-5,983,035.	470,131.
Tax Exempt Interest Income	6,453,166.		6,453,166.	6,453,166.

Total

10,986,670.	10,986,670.
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W. R. Grace &amp; Co., Ltd., &amp; Divisions

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Sch. M-1, Line 7 - Income on Books not on Return

Gain/Loss on disposition of assets

Net Capital Loss

Partnership Income

Equity Pickup of Subsidiary

Tax Exempt Interest Income

13-5114230								
z - Headquarters Division	z - Asia Pacific Division	z - Coal Development	z - Cocoa Minority Interest	z - Construction Products Division	z - Container (Lexington Photopolymers Division)	z - Container/ z - Research Division		
4,662,107.				29,223.	-627,957.			
6,453,166.				470,131.				

Total

11,115,273.

499,354.

-627,957.

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W R Grace & Co. Inc., & Divisions

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Sch. M-1, line 7 - Income on Books not on Return

Gain/loss on disposition of assets

Net Capital Loss

Partnership Income

Equity Pickup of Subsidiary

Tax Exempt Interest Income

Z - Davison Chemical Division	Z - Grace Cocoa Consolidation Adjustment	Z - Grace referu Lanning Joint Venture	Z - GSB HQ Division/ Propal	Z - Interamerican Division	Z - NRG - Connecticut	13-511423, Dewey and Almy Company, LLC
N/A						04-6087235

Total

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Statement 96

W.R. Grace &amp; Co., Inc., &amp; Divisions

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Combined	W.R. GRACE & CO -CONN- ELIMINATION CO	Adjustments	W.R. Grace & Co., - Conn., & Divisions
Sch. M-1, Line 8 - Deductions on Return not on Books			
-----			
State taxes	-13,504,356.		-13,504,356.
Partnership Income/(loss)	15,754,538.	-15,754,538.	
Charitable Contributions	26,135,644.	-26,135,644.	
Investment Reserve Expenses	2,466,226.	13,288,312.	15,754,538.
Accrued Pension Expenses	8,689,637.	17,446,007.	26,135,644.
Accrued LTIP Expenses	-779,113.	3,245,339.	2,466,226.
Restructuring	10,818,101.	-2,128,464.	8,689,637.
R&D Expenses	3,312,932.	-4,092,045.	-779,113.
SOLI Expenses	617,009.	10,201,092.	10,818,101.
Capitalized Amortization Expense	57,782.	3,255,150.	3,312,932.
Miscellaneous Expenses	-168,282.	168,282.	
Accrued Extra Compensation	54,050.	582,959.	617,009.
Inventory Reserves	-479,000.	536,782.	57,782.
Other Reserves	12,402,345.	-12,570,627.	-168,282.
Section 263A Capitalization	12,310,895.	-12,256,845.	54,050.
Deferred Compensation Expenses	8,737,056.	-9,216,056.	-479,000.
Accrued OPEB	14,656,066.	-2,253,721.	12,402,345.
Accrued Workers Compensation	169,879.	12,111,016.	12,310,895.
Environmental Expenses	4,599,000.	4,138,056.	8,737,056.
FAS 34 Capitalized Interest	476,349.	14,179,717.	14,656,066.
Inventory Absorption	12,381,482.	-12,211,603.	169,879.
Partnership Loss	774.	4,598,226.	4,599,000.
Bad Debts		476,349.	476,349.
Amortization		12,381,482.	12,381,482.
Unrealized Transaction-Foreign G/L		774.	774.

Total

118,709,014.	118,709,014.
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W. R. Grace &amp; Co., Inc., &amp; Divisions

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Sch. M-1, Line 8 - Deductions on Return not on Books

	Z - Headquarters Division	Z - Asia Pacific Division	Z - Coal Development	Z - Cocoa Minority Interest	Z - Construction Products Division	Z - Container (Lexington Division)	Z - Research Photopolymers Division
State taxes	-13,504,356.						
Partnership Income/(Loss)	15,754,538.						
Charitable Contributions	26,135,644.						
Investment Reserve Expenses	2,466,226.						
Accrued Pension Expenses	3,377,587.	730,737.					
Accrued LTIP Expenses	3,104,550.						
Restructuring	10,818,101.					517,300.	
R&D Expenses	3,312,932.						
COI Expenses	3,053.				313,379.		
Nonqualified Stock Options							
Capitalized Amortization Expense					-168,282.		
Miscellaneous Expenses					44,062.		
Accrued Extra Compensation						61,000.	
Inventory Reserves	12,402,345.						
Other Reserves	12,310,895.						
Section 263A Capitalization	8,737,056.						
Deferred Compensation Expenses	14,656,066.						
Accrued OPEB	169,879.						
Accrued Workers Compensation	4,599,000.						
Environmental Expenses	658,925.						
FAS 34 Capitalized Interest	11,573,481.				-182,576.		
Inventory Absorption	774.				524,542.		
Partnership Loss						283,459.	
Good Wills							
Amortization							
Unrealized Transaction-Foreign G/L							

Total

116,576,696.	730,737.		531,125.	861,759.
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W R Grace & Co., Inc., & Divisions  
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 =====  
 Son. M-1, Line B - Deductions on Return not on Books  
 =====  
 State taxes  
 Partnership Income/(Loss)  
 Charitable Contributions  
 Divestment Reserve Expenses  
 Accrued Pension Expenses  
 Accrued LTIP Expenses  
 Restructuring  
 R&D Expenses  
 COLI Expenses  
 Nonqualified Stock Options  
 Capitalized Amortization Expense  
 Miscellaneous Expenses  
 Accrued Extra Compensation  
 Inventory Reserves  
 Other Reserves  
 Section 263A Capitalization  
 Deferred Compensation Expenses  
 Accrued OPEB  
 Accrued Workers Compensation  
 Environmental Expenses  
 FAS 34 Capitalized Interest  
 Inventory Absorption  
 Partnership Loss  
 Bad Debts  
 Amortization  
 Unrealized Transaction-Foreign G/L

2 - Davison Chemical Division  
 2 - Grace Cocoa Consolidation Adjustment  
 2 - Grace Peru  
 2 - Grace/ Lanning Joint Venture  
 2 - GSB HQ Division/ Proposal  
 2 - Interamerican Division  
 2 - NRG - Connecticut  
 13-5114230  
 Dewey and Almy Company, LLC  
 04-6087235

N/A

4,581,313.  
 -4,400,963.  
 300,577.  
 57,782.  
 9,988.  
 -540,000.

8,697.

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W.R. Grace & Co., Inc., & Divisions

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Sch. M-2, line 3 - Other increases

Other Increases

Other Charges & Credits

Currency Translation Adjustment

Combined	W.R. GRACE & CO -CONN- ELIMINATION CO	W.R. Grace & Co., - Conn., & Divisions
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Total

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W.R. Grace & Co., Inc., & Divisions  
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 =====  
 Sch. M-2, Line 3 - Other Increases  
 -----  
 Other Increases  
 Other Charges & Credits  
 Currency Translation Adjustment

2 - Headquarters Division  
 2 - Asia Pacific Division  
 2 - Coal Development  
 2 - Cocoa Minority Interest  
 2 - Construction Products Division  
 2 - Container (Lexington Photopolymers Division)  
 2 - Container / z - Research Division  
 13-5114230

Total

US\$ IN \$ 000

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2 - Davison Chemical Division	2 - Grace Cocoa Consolidation Adjustment	2 - Grace Peru Lanning Joint Venture	2 - GSB HQ Division/ Prepal	2 - Interamerican Division	2 - NRG - Connecticut Company, LLC	Dewey and Almy
13-5114230						04-6087235

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W. R. Grace &amp; Co., Inc., &amp; Divisions

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Ch. M-2, Line 6 - Other Decreases

Other Charges and Credits

Other Decreases

Currency Translation Adjustment

Combined	W. R. GRACE & CO -CONN- ELIMINATION CO	Adjustments	W. R. Grace & Co., - Conn., & Divisions
34,052,747.			34,052,747.
30,537,211.			30,537,211.
10,525.			10,525.

Total:

64,600,483.	64,600,483.
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Statement 103

R Grace & Co., Inc., & Divisions  
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 =====  
 13-5114230  
 Z - Headquarters Division 25,212,655.  
 Z - Asia Pacific Division  
 Z - Coal Development  
 Z - Cocoa Minority Interest  
 Z - Construction Products Division 34,052,747.  
 Z - Container (Lexington Division)  
 Z - Container/Photopolymers Division  
 Z - Research Division  
 -----  
 Sub M-2, Line 6 - Other Decreases  
 Other Charges and Credits  
 Other Decreases  
 Agency Translation Adjustment 5,324,556.  
 -----

-----  
 25,212,655.  
 -----

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R. Grace & Co., Ltd., & Divisions  
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=====

z - Davison Chemical Division	z - Grace Cocoa Consolidation Adjustment	z - Grace Peru	z - Grace/ Lanning Joint Venture	z - GSB HQ Division/ Propal	z - Interamerican Division	z - NRG - Connecticut	13-5114230 Devey and Almy Company, LLC
		N/A					04-6087235

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ch M-2, Line 6 - Other Decreases

Other Charges and Credits

the Decreases

urrency Translation Adjustment

10,525.

Total

10,525.

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**W. R. GRACE & CO. AND SUBSIDIARIES**  
**TAXABLE YEAR 2000**

**FORM 5471**

**INDEX**

**ARGENTINA**

WRG Argentina, S. A.  
W.R. Grace Argentina S.A.

**AUSTRALIA**

Grace Australia Pty. Ltd.

**BELGIUM**

Grace N.V.  
Grace Silica N.V.

**BRAZIL**

Grace Brasil Ltda.  
Grace Davison Ltda.  
PEADCO - Engenharia, Comercio E Industria Ltda.

**CANADA**

GEC Divestment Corporation  
Grace Canada, Inc.  
W.R. Grace Finance (NRO) Ltd.

**CAYMAN ISLANDS**

Grace Davison China, Inc.

**CHILE**

Grace Quimica Compania Limitada

**CHINA**

Grace China Ltd.

**COLOMBIA**

Grace Colombia, S. A.  
WRG Colombia, S. A.

**CUBA**

Envases Industriales y Comerciales, S. A.  
Papelera Camagueyana, S. A.



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**DENMARK**

Grace A/S

**ENGLAND**

AA Consultancy & Cleaning Co., Ltd.  
Borndear 1 Ltd.  
Borndear 2 Ltd.  
Borndear 3 Limited  
Chasmbidge Limited  
Cormix Ltd.  
Darex UK Limited  
Emerson & Cuming (Trading) Ltd.  
Emerson & Cuming (UK) Ltd.  
Grace Construction Products, Ltd.  
Servicised Limited  
W. R. Grace Limited

**GERMANY**

Grace Darex GmbH  
Grace GmbH & Co. KG  
Grace Holding GmbH

**GREECE**

Grace Hellas E.P.E.

**HONG KONG**

W. R. Grace (Hong Kong) Limited  
W. R. Grace Southeast Asia Holdings Limited

**HUNGARY**

Grace Ertekesito Kft.

**INDIA**

W.R. Grace & Co. (India) Private Ltd.

**INDONESIA**

P. T. Grace Specialty Chemicals Indonesia

**IRELAND**

Amicon Ireland Limited  
Grace Construction Products (Ireland) Limited  
Trans-Meridian Dublin Limited

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**ITALY**

W.R. Grace Italiana S.p.A.

**JAPAN**

Grace Chemicals K. K.  
Grace Japan K. K.

**KOREA**

Grace Korea Inc.

**MALAYSIA**

W. R. Grace (Malaysia) Sendirian Berhad  
W. R. Grace Specialty Chemicals (Malaysia) Sdn. Bhd.

**MEXICO**

Grace Container, S.A. de C.V.  
W.R. Grace Holdings, S.A. de C.V.

**NETHERLANDS**

Amicon B.V.  
Denac Nederland B.V.  
Storm Van Bentem & Kluyver B.V.

**NETHERLANDS ANTILLES**

W. R. Grace N.V.

**NEW ZEALAND**

Grace (NZ) Ltd.

**PHILIPPINES**

W. R. Grace (Philippines) Inc.

**POLAND**

Grace Sp. Z.o.o.

**RUSSIA**

A/O Grace Kriz  
Darex CIS LLC

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**SINGAPORE**

W. R. Grace (Singapore) Private Ltd.

**SOUTH AFRICA**

Grace Davison (Proprietary) Limited  
W.R. Grace Africa (Pty.) Limited

**SPAIN**

Grace S.A.

**SWEDEN**

Grace AB (Sweden)  
Grace Sweden AB

**TAIWAN**

Grace Taiwan, Inc.

**THAILAND**

W. R. Grace Thailand Limited

**VENEZUELA**

Grace Venezuela, S.A.  
Inversione GSC, S.A.

000279 08/29/2001

Form **5471**

(Rev. January 1999)

Department of the Treasury  
Internal Revenue Service**Information Return of U.S. Persons With  
Respect To Certain Foreign Corporations**

▶ See separate instructions.

Information furnished for the foreign corporation's annual accounting period (tax year required by  
section 898) (see instructions) beginning 01/01, 2000, and ending 12/31, 2000

OMB No. 1545-0704

**File in Duplicate**(see **When and  
Where To File** in the  
instructions)

Name of person filing this return <b>W. R. GRACE &amp; CO. &amp; SUBSIDIARIES</b>	<b>A Identifying number</b> 65-0773649
Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address) 5400 BROKEN SOUND BLVD. - SUITE 300	<b>B Category of filer</b> (See page 2 of the instructions. Check applicable box(es)): (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> (4) <input checked="" type="checkbox"/> (5) <input checked="" type="checkbox"/>
City or town, state, and ZIP code BOCA RATON, FL 33487	<b>C</b> Enter the total percentage of voting stock of the foreign corporation you owned at the end of its annual accounting period 100%
Filer's tax year beginning 01/01, 2000, and ending 12/31, 2000	

**D** Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

**Important:** Fill in all applicable lines and schedules. All information **MUST** be in the English language. All amounts **MUST** be stated in U.S. dollars unless otherwise indicated.

Enter the foreign corporation's functional currency ▶ Argentina Peso

<b>1a</b> Name and address of foreign corporation WRG ARGENTINA, S.A. PRIMERA JUNTA 550 BUENOS AIRES, ARGENTINA		<b>b</b> Employer identification number, if any
<b>d</b> Date of incorporation 4/28/49		<b>c</b> Country under whose laws incorp. ARGENTINA
<b>e</b> Principal place of business ARGENTINA	<b>f</b> Principal business activity code number (NEW) 325900	<b>g</b> Principal business activity OTHER CHEMICAL PRODUCT MFG

**2** Provide the following information for the foreign corporation's accounting period stated above.

<b>a</b> Name, address, and identifying number of branch office or agent (if any) in the United States	<b>b</b> If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
<b>c</b> Name and address of foreign corporation's statutory or resident agent in country of incorporation	<b>d</b> Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different	

**Schedule A Stock of the Foreign Corporation****Part I -- ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	2,814	2,814

**Part II -- Additional Information for PREFERRED Stock**(To be completed **only** by Category (1) filers for foreign personal holding companies.)

(a) Description of each class of PREFERRED stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see page 1 of the separate instructions.

Form **5471** (Rev. 1-99)

CAA 9 54711 NTF 20510

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000279 08/29/2001W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

WRG ARGENTINA, S.A.

65-0773649

Form 5471 (Rev. 1-99)

Page 3

**Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued** (See page 4 of instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 ARGENTINA	13,105.	1.0000000	13,105.
3			
4			
5			
6			
7			
8 Total	13,105.		

**Schedule F Balance Sheet****Important:** Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1	50,517.	48,209.
2a Trade notes and accounts receivable	2a		
b Less allowance for bad debts	2b	( )	( )
3 Inventories	3		
4 Other current assets (attach schedule)	4		0.
5 Loans to stockholders and other related persons	5	755,607.	764,848.
6 Investment in subsidiaries (attach schedule)	6		
7 Other investments (attach schedule)	7		0.
8a Buildings and other depreciable assets	8a		
b Less accumulated depreciation	8b	( )	( )
9a Depletable assets	9a		
b Less accumulated depletion	9b	( )	( )
10 Land (net of any amortization)	10		
11 Intangible assets:			
a Goodwill	11a		
b Organization costs	11b		
c Patents, trademarks, and other intangible assets	11c		
d Less accumulated amortization for lines 11a, b, and c	11d	( )	( )
12 Other assets (attach schedule) SEE STATEMENT 2	12	38,406.	39,597.
13 Total assets	13	844,530.	852,654.
Liabilities and Stockholders' Equity			
14 Accounts payable	14		
15 Other current liabilities (attach schedule)	15	0.	0.
16 Loans from stockholders and other related persons	16	0.	
17 Other liabilities (attach schedule) SEE STATEMENT 3	17	48,780.	58,105.
18 Capital stock:			
a Preferred stock	18a		
b Common stock	18b	708,126.	708,126.
19 Paid-in or capital surplus (attach reconciliation)	19		
20 Retained earnings	20	87,624.	86,423.
21 Less cost of treasury stock	21	( )	( )
22 Total liabilities and stockholders' equity	22	844,530.	852,654.
Does the foreign corporation have an interest in a partnership or trust?		Yes	<input checked="" type="checkbox"/> No

CAA 9 54713 NTF 20512

000279 08/29/2001W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

WRG ARGENTINA, S.A.

65-0773649

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Page 4

**Schedule H Current Earnings and Profits** (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional currency.)

<b>1</b>	Current year net income or (loss) per foreign books of account. ....	<b>1</b>	24,338.
<b>2</b>	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
		<b>Net Additions</b>	<b>Net Subtractions</b>
<b>a</b>	Capital gains or losses .....		
<b>b</b>	Depreciation and amortization .....		
<b>c</b>	Depletion .....		
<b>d</b>	Investment or incentive allowance .....		
<b>e</b>	Charges to statutory reserves .....		
<b>f</b>	Inventory adjustments .....		
<b>g</b>	Taxes .....		
<b>h</b>	Other (attach schedule) .....	0.	0.
<b>3</b>	Total net additions .....	0.	
<b>4</b>	Total net subtractions .....		0.
<b>5a</b>	Current earnings and profits (line 1 plus line 3 minus line 4) .....		24,338.
<b>5b</b>	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions) .....		
<b>5c</b>	Combine lines 5a and 5b .....		24,338.
<b>5d</b>	Current earnings and profits in U.S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations)(see instructions) .....		24,338.
	Enter exchange rate used for line 5d ▶		1.0000000

**Schedule I Summary of Shareholder's Income From Foreign Corporation** (See page 5 of the instructions.)

<b>1</b>	Subpart F income (line 40b, Worksheet A in the instructions) .....	<b>1</b>	
<b>2</b>	Earnings invested in U.S. property (line 17, Worksheet B in the instructions) .....	<b>2</b>	
<b>3</b>	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions) .....	<b>3</b>	
<b>4</b>	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions) .....	<b>4</b>	
<b>5</b>	Factoring income .....	<b>5</b>	
<b>6</b>	Total of lines 1 through 5. Enter here and on your income tax return. ....	<b>6</b>	0.
<b>7</b>	Dividends received (translated at spot rate on payment date under section 989(b)(1)) .....	<b>7</b>	
<b>8</b>	Exchange gain or (loss) on a distribution of previously taxed income .....	<b>8</b>	

- Was any income of the foreign corporation blocked? ..... Yes ☐ No ☒
- Did any become unblocked during the tax year (see section 964(b))? ..... Yes ☐ No ☒

If the answer to either question is "Yes," attach an explanation.

CAA 9 54714 NTF 20513

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000279 08/29/2001

**SCHEDULE J  
(Form 5471)**(Rev. January 1999)  
Department of the Treasury  
Internal Revenue Service**Accumulated Earnings and Profits (E&P)  
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

WRG ARGENTINA, S.A.

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
<b>1</b> Balance at beginning of year	62,085.					62,085.
<b>2a</b> Current year E&P	24,338.					
<b>b</b> Current year deficit in E&P						
<b>3</b> Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	86,423.					
<b>4</b> Amounts included under section 951(a) or reclassified under sec. 959(c) in current year						
<b>5a</b> Actual distributions or reclassifications of previously taxed E&P						
<b>b</b> Actual distributions of nonpreviously taxed E&P						
<b>6a</b> Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
<b>b</b> Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	86,423.	0.				
<b>7</b> Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	86,423.	0.	0.	0.	0.	86,423.

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Schedule J (Form 5471) (Rev. 1-99)

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000279 08/29/2001

**SCHEDULE M**  
**(Form 5471)**  
 (Rev. January 1999)  
 Department of the Treasury  
 Internal Revenue Service

**Transactions Between Controlled Foreign Corporation and  
 Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

WRG ARGENTINA, S.A.

**Important:** Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Argentina Peso 1.0000000

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
<b>1</b> Sales of stock in trade (inventory) . . . . .					
<b>2</b> Sales of property rights (patents, trademarks, etc.) . . . . .					
<b>3</b> Compensation received for technical, managerial, engineering, construction, or like services . . . . .					
<b>4</b> Commissions received . . . . .					
<b>5</b> Rents, royalties, and license fees received . . . . .					
<b>6</b> Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income) . . . . .					
<b>7</b> Interest received . . . . .			52,692.		
<b>8</b> Premiums received for insurance or reinsurance . . . . .					
<b>9</b> Add lines 1 through 8 . . . . .	0.	0.	52,692.	0.	0.
<b>10</b> Purchases of stock in trade (inventory) . . . . .					
<b>11</b> Purchases of tangible property other than stock in trade . . . . .					
<b>12</b> Purchases of property rights (patents, trademarks, etc.) . . . . .					
<b>13</b> Compensation paid for technical, managerial, engineering, construction, or like services . . . . .					
<b>14</b> Commissions paid . . . . .					
<b>15</b> Rents, royalties, and license fees paid . . . . .					
<b>16</b> Dividends paid . . . . .					
<b>17</b> Interest paid . . . . .					
<b>18</b> Add lines 10 through 17 . . . . .	0.	0.	0.	0.	0.
<b>19</b> Amounts borrowed (enter the maximum loan balance during the year) -- see instructions . . . . .					
<b>20</b> Amounts loaned (enter the maximum loan balance during the year) -- see instructions . . . . .			806,326.		

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Schedule M (Form 5471) (Rev. 1-99)

000279 08/29/2001  
W. R. GRACE & CO. & SUBSIDIARIES  
WRG ARGENTINA, S.A.

Statement 1  
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
-----	-----	-----
Other Deductions	13,249	13,249
	-----	-----
Total	13,249	13,249
	=====	=====

000279 08/29/2001  
W. R. GRACE & CO. & SUBSIDIARIES  
WRG ARGENTINA, S.A.

Statement 2  
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
-----	-----	-----
Other Assets at End of Period	38,406	39,597
	-----	-----
Total	38,406	39,597
	=====	=====

000279 08/29/2001  
W. R. GRACE & CO. & SUBSIDIARIES  
WRG ARGENTINA, S.A.

Statement 3  
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
-----	-----	-----
Other Liabilities at Beg. of P	48,780	
	-----	-----
Total	48,780	0
	=====	=====

000816 08/29/2001

Form **5471**

(Rev. January 1999)

Department of the Treasury  
Internal Revenue Service**Information Return of U.S. Persons With  
Respect To Certain Foreign Corporations**

▶ See separate instructions.

Information furnished for the foreign corporation's annual accounting period (tax year required by  
section 898) (see instructions) beginning 01/01, 2000, and ending 12/31, 2000

OMB No. 1545-0704

**File In Duplicate**(see **When and  
Where To File** in the  
instructions)

Name of person filing this return <b>W. R. GRACE &amp; CO. &amp; SUBSIDIARIES</b>	<b>A Identifying number</b> 65-0773649
Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address) 5400 BROKEN SOUND BLVD. - SUITE 300	<b>B Category of filer</b> (See page 2 of the instructions. Check applicable box(es)): (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input checked="" type="checkbox"/> (4) <input checked="" type="checkbox"/> (5) <input checked="" type="checkbox"/>
City or town, state, and ZIP code BOCA RATON, FL 33487	<b>C</b> Enter the total percentage of voting stock of the foreign corporation you owned at the end of its annual accounting period <b>100%</b>
Filer's tax year beginning 01/01, 2000, and ending 12/31, 2000	

**D** Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

**Important:** Fill in all applicable lines and schedules. All information **MUST** be in the English language. All amounts **MUST** be stated in U.S. dollars unless otherwise indicated.Enter the foreign corporation's functional currency ▶ **Argentina Peso**

<b>1a</b> Name and address of foreign corporation W. R. GRACE ARGENTINA SA PRIMERA JUNTA 570 QUILMES (PROV. BUENOS AIRES) ARGENTINA		<b>b</b> Employer identification number, if any
<b>d</b> Date of incorporation 01/01/98		<b>c</b> Country under whose laws incorp. ARGENTINA
<b>e</b> Principal place of business ARGENTINA	<b>f</b> Principal business activity code number (NEW) 325900	<b>g</b> Principal business activity OTHER CHEMICAL PRODUCT MFG

**2** Provide the following information for the foreign corporation's accounting period stated above.

<b>a</b> Name, address, and identifying number of branch office or agent (if any) in the United States	<b>b</b> If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
<b>c</b> Name and address of foreign corporation's statutory or resident agent in country of incorporation	<b>d</b> Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different  CLAUDIO GARCIA MADEO	

**Schedule A Stock of the Foreign Corporation****Part I -- ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	12,000	12,000

**Part II -- Additional Information for PREFERRED Stock**(To be completed **only** by Category (1) filers for foreign personal holding companies.)

(a) Description of each class of PREFERRED stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

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CAA 9 54711 NTF 20510

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<b>Schedule B</b>	<b>U.S. Shareholders of Foreign Corporation</b> (See page 4 of the instructions.)
-------------------	---

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R. GRACE & CO. - CONN. 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	COMMON	12,000	12,000	
*A WHOLLY OWNED SUBSIDIARY OF W.R. GRACE & CO.				

<b>Schedule C</b>	<b>Income Statement</b> (See page 4 of the instructions.)
-------------------	---

**Important:** Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	<b>1a</b> Gross receipts or sales . . . . .	<b>1a</b> 8,503,859.	8,503,859.
	<b>b</b> Returns and allowances . . . . .	<b>1b</b> 155,517.	155,517.
	<b>c</b> Subtract line 1b from line 1a . . . . .	<b>1c</b> 8,348,342.	8,348,342.
	<b>2</b> Cost of goods sold . . . . .	<b>2</b> 5,200,465.	5,200,465.
	<b>3</b> Gross profit (subtract line 2 from line 1c). . . . .	<b>3</b> 3,147,877.	3,147,877.
	<b>4</b> Dividends . . . . .	<b>4</b>	
	<b>5</b> Interest . . . . .	<b>5</b> -385,555.	-385,555.
	<b>6</b> Gross rents, royalties, and license fees . . . . .	<b>6</b>	
	<b>7</b> Net gain or (loss) on sale of capital assets . . . . .	<b>7</b>	
<b>8</b> Other income (attach schedule) . . . . . SEE STATEMENT 1. . . . .	<b>8</b> 49,782.	49,782.	
<b>9</b> Total income (add lines 3 through 8). . . . .	<b>9</b> 2,812,104.	2,812,104.	
Deductions	<b>10</b> Compensation not deducted elsewhere . . . . .	<b>10</b> 2,118,771.	2,118,771.
	<b>11</b> Rents, royalties, and license fees . . . . .	<b>11</b> 416,076.	416,076.
	<b>12</b> Interest . . . . .	<b>12</b> 52,692.	52,692.
	<b>13</b> Depreciation not deducted elsewhere . . . . .	<b>13</b> 44,762.	44,762.
	<b>14</b> Depletion. . . . .	<b>14</b>	
	<b>15</b> Taxes (exclude provision for income, war profits, and excess profits taxes) . . . . .	<b>15</b> 1,203.	1,203.
	<b>16</b> Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes) . . . . . SEE STATEMENT 2. . . . .	<b>16</b> 1,330,514.	1,330,514.
<b>17</b> Total deductions (add lines 10 through 16). . . . .	<b>17</b> 3,964,018.	3,964,018.	
Net income	<b>18</b> Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9) . . . . .	<b>18</b> -1,151,914.	-1,151,914.
	<b>19</b> Extraordinary items and prior period adjustments (see instructions) . . . . .	<b>19</b>	
	<b>20</b> Provision for income, war profits, and excess profits taxes (see instructions) . . . . .	<b>20</b>	
	<b>21</b> Current year net income or (loss) per books (line 18 plus line 19 minus line 20). . . . .	<b>21</b> -1,151,914.	-1,151,914.

000816 08/29/2001W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

W. R. GRACE ARGENTINA SA

65-0773649

Form 5471 (Rev. 1-99)

Page 3

**Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued** (See page 4 of instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 ARGENTINA	0.		0.
3			
4			
5			
6			
7			
8 Total			0.

**Schedule F Balance Sheet**

**Important:** Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets	Amount of tax	
	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	340,904.	573,585.
2a Trade notes and accounts receivable	4,078,460.	3,605,535.
2b Less allowance for bad debts	(-5,973.)	(-250,862.)
3 Inventories	1,602,659.	1,347,311.
4 Other current assets (attach schedule) SEE STATEMENT 3	66,896.	53,926.
5 Loans to stockholders and other related persons		
6 Investment in subsidiaries (attach schedule)		
7 Other investments (attach schedule) SEE STATEMENT 4	793,707.	793,118.
8a Buildings and other depreciable assets	1,336,865.	1,381,702.
8b Less accumulated depreciation	(402,931.)	(441,785.)
9a Depletable assets		
9b Less accumulated depletion	( )	( )
10 Land (net of any amortization)		
11 Intangible assets:		
11a Goodwill		
11b Organization costs		
11c Patents, trademarks, and other intangible assets		
11d Less accumulated amortization for lines 11a, b, and c	( )	( )
12 Other assets (attach schedule)	0.	0.
13 Total assets	7,822,533.	7,564,254.
Liabilities and Stockholders' Equity		
14 Accounts payable	905,435.	1,054,806.
15 Other current liabilities (attach schedule) SEE STATEMENT 5	482,169.	208,631.
16 Loans from stockholders and other related persons	5,494,187.	6,161,986.
17 Other liabilities (attach schedule)	0.	0.
18 Capital stock:		
18a Preferred stock		
18b Common stock	2,603,985.	12,000.
19 Paid-in or capital surplus (attach reconciliation)	0.	2,941,985.
20 Retained earnings	-1,663,243.	-2,815,154.
21 Less cost of treasury stock	( )	( )
22 Total liabilities and stockholders' equity	7,822,533.	7,564,254.

Does the foreign corporation have an interest in a partnership or trust? ☐ Yes ☒ No

000816 08/29/2001 W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

Form 5471 (Rev. 1-99)

W. R. GRACE ARGENTINA SA

65-0773649

Page 4

**Schedule H Current Earnings and Profits** (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional currency.)

<b>1</b>	Current year net income or (loss) per foreign books of account. ....	<b>1</b>	-1,151,914.
<b>2</b>	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
		<b>Net Additions</b>	<b>Net Subtractions</b>
<b>a</b>	Capital gains or losses. ....		
<b>b</b>	Depreciation and amortization. ....		
<b>c</b>	Depletion. ....		
<b>d</b>	Investment or incentive allowance. ....		
<b>e</b>	Charges to statutory reserves. ....		
<b>f</b>	Inventory adjustments. ....		
<b>g</b>	Taxes. ....		
<b>h</b>	Other (attach schedule). ....	0.	2.
<b>3</b>	Total net additions. ....	0.	
<b>4</b>	Total net subtractions. ....		2.
<b>5a</b>	Current earnings and profits (line 1 plus line 3 minus line 4) ....		<b>5a</b> -1,151,916.
<b>b</b>	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions) ....		<b>5b</b>
<b>c</b>	Combine lines 5a and 5b. ....		<b>5c</b> -1,151,916.
<b>d</b>	Current earnings and profits in U.S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations)(see instructions) ....		<b>5d</b> -1,151,916.
	Enter exchange rate used for line 5d ▶		1.0000000

**Schedule I Summary of Shareholder's Income From Foreign Corporation** (See page 5 of the instructions.)

<b>1</b>	Subpart F income (line 40b, Worksheet A in the instructions) ....	<b>1</b>	
<b>2</b>	Earnings invested in U.S. property (line 17, Worksheet B in the instructions) ....	<b>2</b>	
<b>3</b>	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions) ....	<b>3</b>	
<b>4</b>	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions) ....	<b>4</b>	
<b>5</b>	Factoring income. ....	<b>5</b>	
<b>6</b>	Total of lines 1 through 5. Enter here and on your income tax return. ....	<b>6</b>	0.
<b>7</b>	Dividends received (translated at spot rate on payment date under section 989(b)(1)) ....	<b>7</b>	
<b>8</b>	Exchange gain or (loss) on a distribution of previously taxed income. ....	<b>8</b>	

- Was any income of the foreign corporation blocked? ..... Yes ☐ No ☒
- Did any become unblocked during the tax year (see section 964(b))? ..... Yes ☐ No ☒
- If the answer to either question is "Yes," attach an explanation.

CAA 9 54714 NTF 20513

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000816 08/29/2001

**SCHEDULE J  
(Form 5471)**(Rev. January 1999)  
Department of the Treasury  
Internal Revenue Service**Accumulated Earnings and Profits (E&P)  
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

W. R. GRACE ARGENTINA SA

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
<b>1</b> Balance at beginning of year	5,589,294.	582,648.				6,171,942.
<b>2a</b> Current year E&P						
<b>b</b> Current year deficit in E&P	1,151,911.					
<b>3</b> Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	4,437,383.	582,648.				
<b>4</b> Amounts included under section 951(a) or reclassified under sec. 959(c) in current year						
<b>5a</b> Actual distributions or reclassifications of previously taxed E&P						
<b>b</b> Actual distributions of nonpreviously taxed E&P						
<b>6a</b> Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
<b>b</b> Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	4,437,383.	582,648.				
<b>7</b> Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	4,437,383.	582,648.	0.	0.	0.	5,020,031.

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Schedule J (Form 5471) (Rev. 1-99)

CAA 9 5471J1 NTF 20884

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000816 08/29/2001

**SCHEDULE M**  
**(Form 5471)**  
 (Rev. January 1999)  
 Department of the Treasury  
 Internal Revenue Service

**Transactions Between Controlled Foreign Corporation and  
 Shareholders or Other Related Persons**

OMB No. 1545-0704

▶ Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

W. R. GRACE ARGENTINA SA

**Important:** Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ Argentina Peso 1.0000000

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
<b>1</b> Sales of stock in trade (inventory) . . . . .			904,315.		
<b>2</b> Sales of property rights (patents, trademarks, etc.) . . . .					
<b>3</b> Compensation received for technical, managerial, engineering, construction, or like services . . . . .					
<b>4</b> Commissions received . . . . .					
<b>5</b> Rents, royalties, and license fees received . . . . .					
<b>6</b> Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income) . . . . .					
<b>7</b> Interest received . . . . .					
<b>8</b> Premiums received for insurance or reinsurance . . . . .					
<b>9</b> Add lines 1 through 8 . . . . .	0.	0.	904,315.	0.	0.
<b>10</b> Purchases of stock in trade (inventory) . . . . .	476,231.		873,680.		
<b>11</b> Purchases of tangible property other than stock in trade . . . . .					
<b>12</b> Purchases of property rights (patents, trademarks, etc.) . . . .					
<b>13</b> Compensation paid for technical, managerial, engineering, construction, or like services . . . . .					
<b>14</b> Commissions paid . . . . .					
<b>15</b> Rents, royalties, and license fees paid . . . . .					
<b>16</b> Dividends paid . . . . .					
<b>17</b> Interest paid . . . . .	25,610.				
<b>18</b> Add lines 10 through 17 . . . . .	501,841.	0.	873,680.	0.	0.
<b>19</b> Amounts borrowed (enter the maximum loan balance during the year) -- see instructions . .	2,446,466.		3,715,518.		
<b>20</b> Amounts loaned (enter the maximum loan balance during the year) -- see instructions . .					

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Schedule M (Form 5471) (Rev. 1-99)

000816 08/29/2001

**SCHEDULE O  
(Form 5471)**

(Rev. January 1999)

Department of the Treasury  
Internal Revenue Service**Organization or Reorganization of Foreign  
Corporation, and Acquisitions and  
Dispositions of Its Stock**

OMB No. 1545-0704

▶ Attach to Form 5471.

Name of person filing Form 5471

W. R. GRACE &amp; CO. &amp; SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

W. R. GRACE ARGENTINA SA

**Important:** Complete a **separate** Schedule O for each foreign corporation for which information must be reported.**Part I To Be Completed by U.S. Officers and Directors** (See instructions.)

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

**Part II To Be Completed by U.S. Shareholders****Note:** If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.**Section A -- General Shareholder Information**

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate:			(c) Date (if any) share- holder last filed info. return under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
W. R. GRACE & CO. - CONN. COLUMBIA, MD 21044 13-5114230	1120	9/15/00	ATLANTA, GA	

**Section B -- U.S. Persons Who Are Officers or Directors of the Foreign Corporation**

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es)	
			Officer	Director

**Section C -- Acquisition of Stock**

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired		
				(1) Directly	(2) Indirectly	(3) Constructively

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Schedule O (Form 5471) (Rev. 1-99)

CAA 9 547101 NTF 20517A

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Schedule O (Form 5471) (Rev. 1-99) W. R. GRACE ARGENTINA SA

65-0773649

Page 2

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired

**Section D -- Disposition of Stock**

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

**Section E -- Organization or Reorganization of Foreign Corporation**

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer
W. R. Grace & Co. - Conn.	31-5114230	12/00

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	
Cash	350,000.	350,000.	None

**Section F -- Additional Information**

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (5% or more in value for transactions that occurred prior to January 1, 1998)(directly or indirectly) of the corporation's stock ►

(c) If the foreign corporation is a member of a group that make up a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or vote (5% or more in value for transactions that occurred prior to January 1, 1998) of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see page 12 of the instructions for an example).

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W. R. GRACE & CO. & SUBSIDIARIES  
W. R. GRACE ARGENTINA SA

Statement 1  
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OPERATING REVENUE	17,260	17,260
OTHER INCOME	32,522	32,522
Total	49,782	49,782

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W. R. GRACE & CO. & SUBSIDIARIES  
W. R. GRACE ARGENTINA SA

Statement 2  
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	274,894	274,894
ADVERTISING	34,900	34,900
GENERAL STATIONARY AND SU	244,592	244,592
TELEPHONE COMMUNICATIONS	347,677	347,677
OPERATING COSTS	9,059	9,059
UTILITIES	7,422	7,422
REPAIRS AND MAINTENANCE	505	505
INSURANCE	34,430	34,430
SERVICE CHARGES	91,947	91,947
OTHER DEDUCTIONS	285,088	285,088
Total	1,330,514	1,330,514

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W. R. GRACE & CO. & SUBSIDIARIES  
W. R. GRACE ARGENTINA SA

Statement 3  
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
-----	-----	-----
OTHER PREPAYMENTS AND OTH	66,896	53,926
	-----	-----
Total	66,896	53,926
	=====	=====

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W. R. GRACE & CO. & SUBSIDIARIES  
W. R. GRACE ARGENTINA SA

Statement 4  
65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
MISCELLANEOUS INVESTMENTS	793,707	793,118
Total	793,707	793,118